

City Hall, Room 106, Lynn, MA 01901

Phone 781-586-6897

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Board Meeting Last Tuesday of each month at 9:30 am

Board Members Michael J. Marks (Chairperson), Gordon "Buzzy" Barton, Richard Biagiotti, Joseph P. Driscoll, John E. Pace

Board Administrator Gary Brenner

ACTUARIAL

Funded Ratio 50.8%

Date of Last Valuation 1/04

Actuary PERAC

Assumed Rate of Return 8.25%

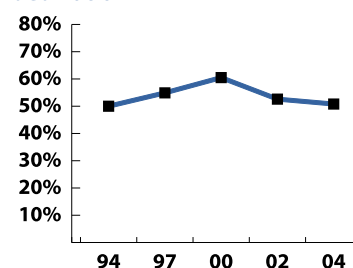
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 1,533

Retired Members 1,240

Funded Ratio



INVESTMENT

2004 Return 12.77%

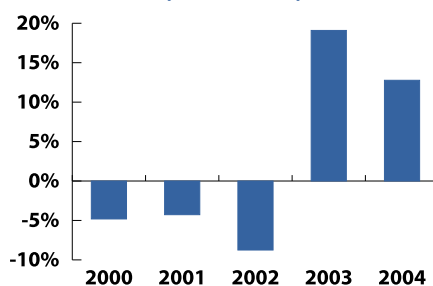
2004 Target Return 9.25%

2004 Market Value \$169.2M

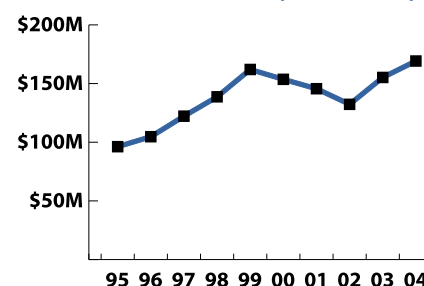
2000-2004 Return (Annualized) 2.23%

1985-2004 Return (Annualized) 9.38%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Chase Investment Counsel Corporation
- Earnest Partners, LLC
- Freedom Capital Management Corporation
- SSgA Russell 2000 Growth Index Fund

International Equity

- Boston Company International Equity Fund
- Jarislowsky Fraser International Equity Fund

Fixed Income

- de Burlo Group
- PIMCO Total Return Fund

Real Estate

- MetLife Tower Fund

Alternative Investments

- Ascent Venture Partners III & IV, L.P.
- Novo Vita, L.P.

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust